GO TO BRILL BROTHERS

ALDRICH ASSAILED FEDERAL RESERVE RULING, DECLARES CHAIRMAN VANCE MCCORMICK

Criticises Unfounded Statements of Candidate Hughes Concerning Banking Matters-Progressive Party Denounced Measure Designed to Militate Against Public Weal.

(By VANCE C. McCORMICK, Chair- | 357.37 was spent in assembling a liman Democratic National

While the Republican Party as an Federal Reserve Act in its platform at Chicago, and while few responsible public men in the party have ventured to criticise the Act, the Republican candidate for President tries to adjust himself to an awkward situation by claiming credit for this great constructive legislation. Mr. Hughes is not willing to impute any degree of rightto the Democratic Party, albeit he knows, of course, that a Con-gress Democratic in both branches sed the Federal Reserve Act and a nocratic President not only approved it, but led the fight for it.

ed it, but led the fight for it.

In his speech at Peoria, Illinois, last
Tuesday, the Republican candidate asserted that it was "through Republitan efforts and under a Republican
commission" that the foundations were
laid for the Federal Reserve system.
He declared that "without the assistdeclared that "without the assistor given by the Republicans
ough, their commission and their
posed legislative action, the Rere Act would be nothing at all."
am unable to conjecture exactly
which Mr. Hughes knows about
leval legislation on banking and
camey matters; hence I cannot tell
other in this campaign he is giv-

ther in this campaign he is givhis own conceptions of the Federal serve System or is morely repeating But I do know that Mr. Hughes now that the plan of banking Monetary Commission is as from the Federal Beserve out into effect by this Demo-dministration as day is differfor a central bank owned and ted and exclusively controlled by to for bankers, into whose hands be committed for an apparent of of fifty years, but really for all , a monopoly of the currency and it of the United States. Ex-

Poteral Reserve System provides comb bankers, which effectually it the mesopoly of both currency as and credits, the whole system of a central board at Washing-representing the people of the of States and not a select group

ic Congress and a Democratic ad-istration to the Republican party basic ideas of the Federal Restives. I am told that Mr. nos of the Federal Reserve Act from inception to the moment of its pas-ge and was a participant in every he Act. Speaking in the House re-ently. Mr. Glass made the unchal-anged assection that:

lazed no way and furnished no pat-Commission cost the Gov-nearly \$200,000—the exact peing \$227,269.25—and delaythe enactment of comprehensive sking and currency legislation for

o days in what's what in

Under the single Cassar Misch roof any men, women and children of despost and hereabouts are com-

familiarity with economics. organization did not dare assail the brary may be useful to philosophers and monetary historians, and the mon ographs may be interesting to those who have time to spend in the cloister, but I venture nothing in saying that not one volume of the costly library nor one essay among the expensive monographs was essential to the work of preparing or enacting legislation for the reformation of the banking and currency system of the United States. Every work in the library thus assem-bled which could in any practical sense be utilized in the fabrication of a banking and currency bill such as the Monetary Commission proposed or such as the Congress subsequently passed was readily accessible, without a penny's charge to any member of the commission or to any member of Congress interested in the subject." On this same point before the Amer ican Bankers' Association, Mr. Glass

"The House bill was passed on exhaustive hearings before a sub-com mittee of the 62nd Congress and the House Banking and Currency Committee of the 63rd Congress, when it began to frame the bill, had in its files the testimony of pearly every business group in America, submitted by its most intelligent representatives. It had the testimony of American bankers, big and little, in the person of men like Hepburn, Forgan, Warburg, Reynolds, Wexler, Hulbert, Wade, Frame and others; currency experts Laughlin, Meeker, Fisher and Fowler; credit men like Endy, Tregoe, Joyce and Orr; farmers, like Barrett, Creasy, Brooks and others; merchants, manufacturers, laboring men, actuaries and other classes. In short, the House committee had at its immediate service testimony so varied and voluminous that to digest it all, or even to read half of it would be an unen durable physical and metaphysical task. It was upon this testimony that

Aside from this, Mr. Glass points out that Mr. Aldrich himself assailed with intense bitterness, generally and in detail, every essential provision of the Federal Reserve Act as it stands to-day, thus conclusively demonstrating the utter absurdity of the claim, now echoed by Mr. Hughes that the act was based on the Aldrich Monetary

proud of the Aldrich Monetary report and the Aldrich bank bill, why did it refdse to indorse its national an I am content to set port and the Aldrich bank bill, why at Mr. Highes superficial did it refdes to indone its national be deliberate statements of the Banking and coratic party openly repudiated the Aldrich scheme and when the Progressive I am told that Mr. sive party headed by Roosevelt, denally accurate each of the united statements of the courrency and credit of the United States in rejects bank of the United States in private hands?"

> which Mr. Hughes now loudly pro-claims as a Republican scheme—fur-nished "the foundations for the Federal Reserve System," why did every Republican Senator except three, to-gether with two thirds of the Republican Representatives in Congress vote the act was based on "Republican foundations" why did the Republican party so bitterly resist its passage? Is it possible that "Republican party so bitterly resist its passage? Is

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very fabric and material in every eds, the management announces a lost, mode, pattern and cut that host of new merchandise marked at

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Moreover, and finally, if this Al-

partment, as well as roomy and con-venient departments where the new-est in men's, women's and children's clothes are shown.

five years and a half.

"Of the expenditure indicated, \$102,make a speciacle of himself? departments, underwear and hosiery departments, and even a jewelry de-

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